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BLYTH, WITTER & CO. INVESTMENT SECURITIES

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Anglo-American Oil Company, Ltd. Anglo-American Oil Company, Ltd.
Notice is hereby given that the above named Company has resolved to pay to the shareholders of the Company out of the net sarnings for the year ending December 31, 1920, a final dividend of three shillings per share, free of theome tax in the United Kingdom. This, with interim dividend of three shillings per share declared on the sixteenth of December last and paid on the fifteenth of January last, will make a total dividend of thirty per cent. (30%) for the year ending December 31, 1920.

The same will be paid on and after the fifteenth of July next by The National Previncial and Union Bank of England, Ltd., at its head office in Bishopsgate in the City of London, or at any of its branches or by the Guaranty Trust Company of New York, 140 Broadway, New York City, U. S. A., at the equivalent in United States currency of three dollars eighty cents per pound Sterling (equal to 57c, per share) to all holders of share warrants to bearer issued by the Company upon precentation of coupon number twenty-one detached from such share warrants.

A. H. HEWETT, Secretary,

A. H. HEWETT, Secretary, 36 Queen Anne's Gate, Westminater, London, S. W. Dated this 29th day of June, 1921.

THE NORTHERN PACIFIC TERMINAL COMPANY OF OREGON First Mortgage Six Per Cent Gold Bonds, Due January 1, 1933,

The Farmers' Loan and Trust Company as Trustee under the Mortgage made by the Northern Pacific Terminal Company of Oregon, dated January 1, 1883, solicits offers of bonds for the sale to the Sinking Fund under said Mortgage of so many bonds of said issue as \$75,447.20, applicable to the purpose, will redeem at not exceeding a premium of ten per cent. upon the principal, and that it will purchase said bonds to the extent of the said \$75,447.20, being in its hands for that upurpose, at the lowest price or prices not exceeding the rate above stated. Offers of bonds must be presented before 12 o'clock Noon on Friday, July 15, 1921, and should be directed as follows: "Proposals to Sinking Fund of The Northern Pacific Terminal Company of Oregon, The Farmers' Loan and Trust Company, 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY, Trustee. By JAMES H. PERKINS, President. Dated New York, N.,Y., July 1, 1921.

TO THE HOLDERS OF CENTRAL FOWER & LIGHT COMPANY Seven Percent, Collateral Trust Gold Notes due August 1, 1921.

due August 1, 1921.

You are hereby notified that pursuant to the provisions of Article 4 of the Collateral Trust Indenture, dated July 1st, 1918, hetween the Central Power & Light Company and the Equitable Trust Company of New York, as Trustee, Four thousand one hundred dollars (44,100) principal amount of Seven Percent. Collateral Trust Gold Notes Issued under said indenture and bearing the following serial numbers, have been designated for redemption on July 18th, 1921:—Nos. M-10, M-27, M-28, D-1, D-17

The above numbered notes will be re-deemed and paid upon presentation and sur-render thereof, with all unmatured coupons, to said Trustee at its office, No. 37 Wall Street, Borough of Manhattan, City of New York, N. Y., on July 18th, 1921, at par and accrued interest to that date. CENTRAL POWER & LIGHT COMPANY.
Dated New York, N. Y., July 5th, 1921.

PRICE AND WAGE CUTS

Business Experts Welcome Newest Stabilizations.

Additional price and wage revisions in the steel industry and elsewhere have a potent bearing on the business future, and the disposition now is to watch closely for developments whose ultimate effect will be constructive, according to the weekly trade reviews, which pay a minimum of attention to current business fluctuations. Daw's Review says in Sterling exchange receded a cent a

ing the prospects for a renewal of liberal buying are strengthened, and evidence is not lacking that some markets are approaching a point of stabilization. A decline of 40 per cent approximates the readjustment in prices from the highest level, with much greater yielding in some individual commodities. New orders, except in comparatively few instances, do not appear in sufficient volume to check the curtailment of production.

The prospects for a renewal of liberal and cotton apparently is tending the property of the exchange market down.

FOREIGN EXCHANT FRIDAY, JULY 8, 19

GREAT BRITAIN.

Parity.

Friday.

Sterling.

489. Sterling.

Gables. 3,704.

Cables. 3,704.

adstreet's State of Trade sees Bradstreet's State of Trade sees a generally quiet condition in trade and industry, with retail business more active than wholesale and jobbing business, due mainly to extensively advertised sales of seasonal goods at reduced prices, continued slow collections, active progress of the harvest northward and a slightly better tone of reports as to the crops still to be harvested.

PIPES, TUBES AND WIRE REDUCED BY U. S. STEEL

Gary Announces Prices \$2 to \$12 a Ton Lower.

Prices of steel pipes, boiler tubes, wire nails and plain wire were reduced yesterday from 12 to 12 a ton by the United States Steel Corporation. These products were not included in the new schedule of lower prices announced Wednesday. Judge E. H. Gary, chairman of the corporation, in a statement yesterday said: "Referring to our statement of July 8 concerning selling prices, and in accordance therewith, we have decided to recommend to subsidiary companies that the present prices of tubes be reduced as follows:

-	440 - 400	New	Old	Reduc-
	d Steel Pipe-		Price.	tion.
14 to 3	inch	\$84.00		\$2.00
1/2 Incl		74.50		4.00
	h			4.00
	inch			4.00
	6 Inch		75.00	4.00
7 to	12 inch	76.50	62.50	6.00
14 to	20 Inch		.02.00	4.00
El to	22 Inch	97.00	101.00	4.00
	h		109.00	4.00
	10 inch	115.00	119.00	4.00
Boller t				4 47756
1% In	M Inch	157.00	161.00	4.00
2 to 2	inch	128.00	140.00	12,00
2% to	3 Inch.	106,00	118.00	12,00
3% to	13 inch	96.00	100.00	10.00
"And	that wire n			to \$2.75

per ker base, plain wire to \$2.50 per 100 pounds base and other wire products The previous price of wire nails was \$3 a keg base and of plain wire \$2.75

a hear base and of plain wire the announcement of the pravious reductions (but of the products) would be reduced relatively.

FINANCIAL NEWS AND COMMENT

Stocks Lose in Decline Most of Wednesday's Gain-Call Rate Up to 6 Per Cent.

The reaction of stocks which began at the start of business yesterday, urged along by the passing of the United States Rubber common stock dividend late Thursday afternoon, eliminated about all that remained of the rally of prices on Wednesday and Thursday morning. The fall was fairly sharp in the last half hour, following an advance of the call loan rate from 514 per cent. to 6 per cent. It was indicated in the statement of the New York Reserve Bank that a temporary hardening of the call loan rate might occur because a \$54,000,000 loss of gold through operations of the intrabank settlement fund showed that money was being drawn from this centre and loans and circulation increased during the week ended on July 6. One or two large transactions put through by the banks during the week included payment of the large Burlington Railroad loan, and the normal demand of farmers and tourists for currency is being felt.

The stock market evidently was put into a vulnerable position by the retirement on Wednesday of a substantial part of the existing short interest. Such shares as American Sugar, General Asphalt, International Harvester, Mexican Petroleum, Pan American and Sears-Roebuck, which declined 2 to more than 4 points, suggested in their movements that short sellers were again active and buying power became weaker as time passed. A factor increasing the timidity of speculative buyers is the belief that stocks recently taken over by moneyed interests to relieve embarrassed traders will come out whenever prices bulge. Whether selling of that sort figured in the rather abrupt reaction on Thursday afternoon or not, the stocks which retreatd most easily then were those that attracted big speculators during the rise of the fore part of 1920. They also led yesterday's reaction.

Railroad issues accompanied industrial stocks lower, but were not subjected to so much pressure, and recessions were mainly fractional. United States Steel common lost a fraction and other major steel shares were a point to 1% points under the final quotations of Thursday. The fact that the United States Rubber Company elected to defer payment of a quarterly dividend on the junior shares had an unsettling effect throughout the manufacturing company share list, as the Street had believed that there would be at least a small disbursement.

The July crop report, issued by the Department of Agriculture yesterday afternoon, showed a moderate deterioration of wheat during June and a strong improvement of corn. The corn crop promises to be 3,123,000,000 bushels, the 6 plant condition showing a gain of 31/2 per cent. in June. As last year's yield was 3,232,367,000 bushels, a record crop. there is an excellent chance that it will be exceeded this year. Evidently farmers who decided to restrict cotton acreage in 1921 have planted extensively to corn and have been favored by weather conditions. The indicated yield of 235,000,-000 bushels of spring wheat is 16,200,000 bushels less than the promise of June 1. AFFECT FUTURE TRADE but more than 15,000,000 bushels in excess of the outturn in 1920. Winter wheat prospects on July 1 were not much changed from those of June, the depreciation being about 4,300,000 bushels.

The hope increases, and is not with-it foundation, that later months will ing more definite improvement in con-tions. With price reductions continuthe prospects for a renewal of lib- and cotton apparently is tenging to hold

FOREIGN EXCHANGE.

FRIDAY, JULY 8, 1921. GREAT BRITAIN.

Sterling day, day, July 1,
Demand \$3.69% \$3.70% \$5.72%
Cables \$7.75% \$7.73%
Bankers, 60 ds. 3.65% \$3.60% \$3.60%

	Bankers, 90 ds. 3.63%	8.64%	3.671/2
	THE CONTINENT	T.	-51
19.50	France, cents a franc. Demand 7.93% Cables 7.94	7.9514 7.96	8.02 6.02%
19.30	Demand 7.93% Cables 7.94 Beiglum, cents a fram Demand 7.78% Cables 7.79	7.82 7.8214	7.97 7.97%
19.80	Demand16.76 Cables16.78	BBC.	16.85 16.87
	Italy, cents a Hra. Demand 4.74% Cables 4.75	4.8114	4.91
2000	Germany, cents a mar Demand 1.32% Cables 1.33 Sweden, cents a krone.	1.33	1.3414
	Demand21.62 Cables21.67	21.77	21.90 21.95
	Demand13.95 Cables14.00	14.05	14.15 14.20
26.80	Denmark, cents a krot Demand18.50 Cables16.53 Greece, cents a dracht	16.80 16.63	16.70
	Demand 5.60 Cables 5.63	5.67 5.70	5.85
	Spain, cents a poseta. Demand 12.80 Cables12.81	12.84	10.00
	Demand32.54 Cables32.56	82.64 32.66	82.85
	Russia, cents a ruble. 100 rubles 500 rubles	.2014	
20,26	Demand	.18 .19	.19
THE STATE OF	Poland, cents a mark, Demand	.08	.06
20.30	Hungary, cents a crowr Demand	1.	.36
20.30	Jugo-Slavia, cents a cr Demand	rown.	
	Piniand, cents a mark	1.03	1.65
	Uzscho-Slovakia, cents Demand Cables	1.3214 1.33	1.33
19.30	Rumania, cents a leu.	1.00	1.34

FAR EAST.

..... 1.47% 1.50 1.48 1.51

FAILURES INCREASE.

An increase in the number of commercial failures during this week is re-ported by the Credit Guide, but the aver-

NEW YORK STOCK EXCHANGE QUOTATIONS.

*FRIDAY, JULY 8, 1921.											Ann Arbor Railroad.	I						
Davide		0,53	6	-	1921.	192	0. 1919.					1921.		1920.	14	1919. 153,361,008	The annual report of the Ann Arbo Railroad Company for 1920, in cours	92 200
Day's sales		Div.	Sales		Dpen- H	877,	256 1,585,240 	High Les	Closing	ak. in s	Sales.	94,551,362		439,105 High- L est.		Clos- Net ing. Ch'age.	of preparation, will show net earning equivalent to 5 per cent. on \$4,000,000 o	
39 1/4 20 1 1/4 1/4	20 21	14 :-	1000	Ajax Rubber			14 21 - 1 14 14 - 14	62 35 22% 16	57 5		200	Kelsey Wheel.	60 19%	19%	58	58 - 2 19% + %	its preferred stock oustanding and ap proximately \$4 a share on \$3,250,000 of it	- N
551/2 35 937/4 83	87½ 88°	7	1100	Allied C& D Allied C&D pf.	88	89 38 881/4 88		17% 89 58½ 82	10% 1	136	700	Key Tire & R. Lack Steel Lake E & W pf	39%	39 %	39	10% - 1% 39% + %	common stock outstanding, according to	0
39¼ 28% 83 69% 65% 35%	31 313 71 78 36 37	2 4	100	Allis Chalmers	721/2	32 31 721/2 72 371/4 37	16 72% + 2%	28 19 29% 17 ³ 21% 10	6 2616 2	3 714 056	200	Lee Rub & T Loew's, Inc	2736	27%	21 26% 10%	21 - 1% 26% - 1/4 10% - 1/6	Newman Erb, president of the company In the first four months of 1921 the road	200
51 25 % 65 14 32 14	26% 27 34 35	13	1300	Am Ag Chem Am Beet Sug. Am Bosch M	2734	3714 37 27% 27 3514 35	27 - %	211/4 10 123/4 81 1641/4 136	10½ 1 8% 133½ 13	9 3/8 1	400 300	Loft, Inc Lorillard P	14736	91/4	43 14	143% -10%	failed to earn its fixed charges, but it earnings for May and June are expected	
	26 261 124% 125		1200	Am Car & F.	271/4	27% 26 26 125	16 26% - 1%	118 97 57½ 55	114 11 55 5	6 1/4 7 5 1/4 4	100	Louis & Nash. Mackay Cos pf	1151/2	1151/2 1	55	114 - 3	to show a small surplus after paymen of all charges. Ann Arbor is one o	t
29 15 231/2 157/4	15 20 16% 18	1::	300	Am Cot Oil			16% - 1%	7 36	376	21/2 7	100	Man Elev Mkt St Ry	4	4214	4	43 - 34 1636 + 1	the few roads which have conclude	d be
5734 4016 5336 2956	491/2 501 84 841		300	Am Drug Syn. Am H & L pf. Am Int Corp.			1% 4% — % 1% 50% — 1% 1% 33% — 1%	21 14 12 12 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12	4 1434 1	5	300 100	Mart-Parry Marland Oil Maxwell M	15%	15%	avoid (E.C., 2) II	14% - 1	with the Government final settlement of accounts arising out of Federal con	
6214 21 93 56	25¾ 25 61 63	4 .7	500	Am Linseed Am Linseed pf.	60%	27 28 63 60	25 1/4 + 3/4	71% 21 12 31 9314 65	4 80 1/2 8	41/2 8	100	Max M 1st pf. Mays Dept S.			81%	81% - 1%	trol.	ti
91% 73% 10 4% 14 6%	414 41	6	700	Am Loco Am Saf Raz	4%	81% 80	8014 - 214	167¼ 873 24 15	21 2	3 1/4 12 1 1/4 2	400	Mex Pet Miami Copper. Mid Sta Oil		21%	93 21 111/4	93 - 6% 21 - 1% 11% - %	Government Withdrawells. The Government will withdraw or	
44% 34% 31% 24	38 381 2514 261		100	Am Ship & C Am Sm & Ref Am Steel F			38 1/2 38 1/2 - 1/4 1/4 26 - 1/4	15% 10° 33½ 22 14% 9	231/2 2	1% 1.6	1100	Midvale St & O M & St L now	241/4	2414	23%	23% — 1/2 12 — 1/2	Tuesday from member banks in thi district \$18,300,000 of Federal deposits	L W
96 85% 107% 85%	64 641 86 88	7 7	41000	Am Sugar Am Sugar pf	6734	68% 64 88% 87	6414 - 4	23½ 16 43% 33	19% 2	814	1000	Mo Pacific Mo Pacific pf.	20% 39%	21 39%	19%	19% — % 38% — 1%	Call money rates are expected to ap proximate 6 per cent. until that action be completed.	
88 40% 7-16 108½ 95%	51¼ 519 102% 103		9206	Am Sum Tob. Am Tel & Trts	3/2	9-16	51% — 3%	25 145 36% 25	6 28 2	9	100	Nat Cl & Suit.	29	29	17%	17% — 1% 29 4414 — 2	Call Loans Trifle Firmer.	80
129% 111%	102 % 103 116 % 117 116 117	12 12	2900	Am Tel & T Am Tobacco Am Tob B	120 1	103 16 102 120 116 18 14 116	1 116% - 3%	65 41 741/6 64 231/2 13	69 % 7	5 6 01/4 5 7%	2100	Nat En & St N Y Central N Y, N H & H	70% 18%	70%	44% 69% 17%	69% — % 17% — %	There were several important mone shifts in this centre yeseterday, and a	
94 87 8214 57	88 881 6774 67	6 6	100	Am To pf new. Am Woolen	89	89 89		2014 16 6136 54	17½ 1 6 55 5		100	N Y, Ont & W. Nor Am Co	17½ 58	17%	171/2	17% - 1/4	a result funds reached banks which ar not in the habit of lending for less than	e de
39½ 24 43½ 33%	26 29 381/6 381	4 ::	1000	Am Writ P pf.	381/8	38% 3		88 14 61 12 76 8	9 9 14 1	2 7	100	Nor Pacific	91/6	91/4	71% 9¼ 1%	72 - 1% 9% + %	6 per cent. At the same time there wa considerable calling of loans around	s d
35 24 8414 7614 79% 7516	30 81 8134 82 76 77	6	600	Asso Dry G Atch, T & S F. A, T & S F pf.	30 81% 77%		1% 81% - 1%	148 90 16 9	90% 9	5 8	100	Otis Elev Otis Steel	92		92	92 + 2 10 14 + 34	noon yesterday and the rate in the New York Stock Exchange advanced from	nm
23% 12½ 76 18	14 15 24 24	62 1/2	300	Atlantic Petrol A. Gulf & W I			13 14% - %	19% 8 56 46	8 8 74	9%	200 100	Pac Devel Pac G & El	9 1/2 53	53	91/2	9% + %	6½ per cent., the renewal rate, to 6 per cent., the day's high mark. In the out side market early loans were made a	- ai
44% 15% 94% 62%	16 20 73% 74	4 7	11800	A. G & W I pf Baldwin Loco.	75	20 20 76% 71	20 - 1½ 1% 74 + ½	4114 27 79% 89	4 34 3 4 46 4	4% 1% 6% 6	3500 11200	Pac Oil Pan Am P&T.	34%	48%	34 45%	841/8 - 2 %.	6 per cent, but late borrowers had to pay 6 per cent over the counter.	
42% 30% 35 14% 93% 87	38 38 17 17 17 17 17 17 17 17 17 17 17 17 17	4	200 1	Barnsdall B	17	17 1	7 17	71% 25 41% 32 17 6	4 341/8 3	1 41/4 83/4	2900	Penn R R Penn Sea St	35 1/4		411/4 341/6 81/4	411/2 1 341/4 1 11/4 87/8 1 1/2	Sugar Stocks Weak.	th
93¼ 87 65 41¾ 42½ 33	48 48 38% 39		9600	Beth S 7 pc pf Beth Steel B Brown Shoe	48%		90 7% 48 — 1% 8% 38% + %	57% 33 23% 15	% 5034 5	0	100 800	People's Gas Pere Marq	51 201/4	51	51	51 - 1 1/4	Special weakness was noted in sugar stocks again yesterday, although n	
81 4	84 88	10	400	Burns Bros Butte Cop & Z	87	87 8		351/4 29 421/4 151	8 19 3	01/4 3	2900	Phila Co Pierce Arrow.	301/4	301/4	80 19	1936 - 58	news accounts for their slump. America Sugar broke nearly 5 points to 64 and	n w
19% 10 49% 25	10 1/4 11 36 37	1::	1400	Caddo CO&R.	381/4	381/4 36	10 14 - 76 14 36 14 - 2 76	1136 7 78 54 6436 52	58 6	8 8	400	Pierce Oil Pierce Oil pf Pitts C of Pa	601/6		71/2 58 551/2	59 - 11/2 5534 + 1/4	Cuban American Sugar got under 13 The softness in Cuba Cane's common stock, which declined to 81/2, extended	na
71/4 41/4 53 41/4 1191/4 101	45 46 110 4 110 1	94]	Callahan Z&L Calumet & Ar. Canadian Pac.	46	46 46	146 - 1 146 -	120 120 32 24	117 .	7%	50	P,Ft W & C pf Pitts & W Va.	120	120 1		120 %	also to its preferred stock and its per cent. bonds, which made new low	7
10¼ 4 85% 73	41/4 41 70 73	And the local state of	100	Case (JI) P W	43%	4 7/6 78 78	1% 4% + %	161/2 121 96 64	6 13½ 1 70½ 7	1 8	100	Pond Cr Coal. Press Steel Co	14 711/4	14	14 701/4	71 + 1%	at 22¼ and 57, respectively.	th
43¼ 31% 82½ 23	34 34 26 26 34 26		300	Cen Leather Cerro de Pasco	27	34% 34 27 26	26 - 1/2	1111/4 891 511/4 25	28 2		800	Pullman Punta Al Sug.	281/8	281/8	92%	931/2 = 3	Reyal Dutch Dividend. The Equitable Trust Company has re	
86 48% 651/2 46	25 32 50% 51 53% 55	6	16000	Certain-teed Chandler Mot. Chesap & O	521/4	25 25 53 50 561/6 53	14 50% - 1%	36% 247 90% 733 15 11			200	Pure Oil Ry Steel Spr Ray Con Cop.	81%	81%	261/6 811/6 127/6	26 1/6 — 1 1/6 12 1/6 — 1/6	ceived a dividend of 25 guilders a 10 guilders par value of Royal Dutch or dinary stock held in deposit here a	- 65
651/2 46 67/4 1/5	53 1/2 55	1/2	200	Chi Eq Tr ctfs C & E I 1st pf.	1	1	76 76 + 76 34 534 - 34	891/4 60 9 891/4 18		7% 4	4900	Reading Replogle Steel.	6814	68 %	671/2	67% — % 18½ + ½	the "final dividend over 1920." The equivalent of that sum, distributable to	e p3
6½ ½ 9½ 6%	7% 1°	15	100	C&EIpf eq t cf Chi Gt West	7%	7% 7	36 36 + 14. 36 738	7834 413		736	3400	Rep Mot Tr Rep Iron & St.	13%	4816	13%	14 + 16 4714 - 114	holders of American shares, amount to \$2.716 a share, which will be paid	s bi
20 % 14 31 22	17 173 26¼ 263		2600	Chi Gt W pf	27%	27% 26	14 17% — 14 16 16 17% — 14 16 17% — 14 16 17% — 14 16 17% — 14 17%	69% 461 25% 191	6 241/2 2		2500	Royal D N Y St L & San F. St Louis S W.	24%		55 23% 23%	55 - 1½ 23% - ¾ 23% - ¼	on July 30 to stock of record on July 19 Steel Ingot Production.	\$2
46% 32 71 60% 70% 49	39½ 40 64 66 49 51	5	600	C. M & St P pf Chi & Nwn Chi Pneu Tool.	65	41½ 39 65 64 50 50	14 6414 - 114	30½ 193 41 28 5¼ 2	311/4 3	21/2	100	St L S W pf San Cec Sug	32 1/2	321/2	321/2	321/2 - 1	Production of steel ingots in June by	
34% 22% 67% 56%	31% 32 63 63	×4 6	3600	Chi, R I & P. C,RI&P 6 pc pf	8214	32% 31 64% 64	% 31% — % 64 — %	23% 97 12% 81	8 10 1	136	200	Savage Arms Seab Air L pf.	10%		10 9	10 - 11/4	thirty companies, the output of which represents about 84.2 per cent of the total for the country, amounted to	0 5
12% 9 27% 19%	10 14 10 23 23 23 35 14 28 3	4	900	Chile Copper.	231/2	101/4 10 231/4 23	23 - 11/8	98% 633 20% 123	15 1	3%	100	Sears Roebuck Seneca Cop Shell Tr & Tr.	15	15	15	641/4 - 1%	1,008,406 tons, according to the month; report of the American Iron and Stee	of
48 32 31 19 63 52	35 14 38 29 1 55 55 55	6	2200	C, C, C & St Lo Coca-Cola Colum G & E.	30	37¼ 37 30 28 55¼ 55	1 29 - 1	49 381 28% 179 56 321	19% 1	146 74c	11200	Sinclair Cons Sloss-Sh S & I	201/2	203/	41 19% 33	41 19% — % 83% — %	Institute. It contrasts with 1,265,85 tons in May and with 2,980,690 tons in June, 1920. June production was at the	n
12% 4% 62% 17%	4 % 5 21 23	1::}	2400	Col Graph	51/4	51/4 5	5 - 16 2116 - 11/2	101 67	4 75 7	5% 6	9300	South Pac	761/4	76 3/8	75 20	75 - 1%	annual rate of 14,160,000, or just ove 25 per cent. of capacity. Of the tota	r
42¼ 28¾ 91¾ 77¼	31 33 86 87 15 16	7	300	Comp Tab Rec Consel Gas	861/2	81½ 81 86½ 86	14 86% - 14	16734 1241	46 4		100	South Rail pr. Stand Oil N J.	1371/	137 1/2 1	371/4	$\frac{46}{137\frac{1}{2}} + \frac{13}{2\frac{1}{2}}$	production for the month 808,286 ton were open hearth, 193,644 tons Besseme	SS
21% 15 12 5 66 42	15 16 5% 5! 43% 45	6 .7	8500	Consol Textile Cons Distrib Contin Can	5	1634 15 534 5 4434 44	5% - 14	110 1051 114 85 37 21	6 106% 10 110 12 23 2	0 7	100	Stand O N J pf Stern Bros pf. Stew War Spe. Stromberg Car	114	114 1	14 23%	106% 114 + 1% 23% — 1%	and 1,476 tons all other grades. Pass Preferred Dividend.	-
7614 59 %	65 66	4	2700	Contin Candy. Corn Prod Ref.	6614	6614 64	76 1 + 1/6 76 65 - 11/4	46 263 9334 433	4 33 3		40600	Stromberg Car Studebaker	34½ 79%	341/2 811/4	78	33 1/2 - 21/4 78 - 11/4	The Fisk Rubber Company has passed the quarterly dividend of 1% per cent	
105 96 44% 25% 107% 51%	101 % 102 27 % 27 56 % 56 %		1700	Corn Prod R pf	2736	2756 27	14 27% - %	10% 5	4 4 1/8	5 7/8	500	Submar Boat Superior Oil	4%	4361	41/2	4% + 16	on its first preferred stock, due of August 1.	n ac
33 1/2 12 7/8 26 8 1/4	56% 569 12% 13 8% 89	2	1500	Crucible Steel. Cuban Am Su Cuba C Sug		58½ 56 13¼ 12 8% 8	76 13 - 1/2	48 26 25% 10 10% 7	30 3 10 1 7%		100	Superior St Temtor C&F A Tenn Cop & C.	10		31 10 7%	31 - ½ 10 - %	Cigar Store Sales.	B
67% 24% 103% 90	96 98	9	500 C	Cuba C S pf Del & Hudson.	971/2	24¼ 22 97½ 96	14 22% — % 96 — 2	45 29 33 32	3314 3	31/4 3	5200 200	Texas Co Texas Co pf	33 % 33	34	33 1/8	33 % - 1/2	The United Cigar Stores Company reports that its June sales were \$6,296,	- de
2% 1/2	177 180	10	1300 1	Del, L & West. Den & Rio Gr. D & Rio Gr pf	3/4	3/4	14 179 % — ¼ 56 56 — ¼	36% 169 27% 169	22 2	214	400	Tex Pac C & O Texas & Pac Third Ave	22%	22%	181/4	22 - 11/2	672, or 3.7 per cent. less than those of June, 1920. In the first half of 192	1
THE PERSON NAMED IN COLUMN	5714 58	10	25 I	East Kodak	645 6	45 645		20% 13 58¼ 45 13 6	52 5	3 6	1600	Tob Products Transcon Oil	53		1414 52 714	141/2 - 11/2 52 - 2	its sales aggregated \$37,522,248, agains \$36,443,554 in the corresponding 192 period, an increase of 2.9 per cent.	0 40
15¼ 11% 22¾ 16½	13 14 19 193	6 :	300 1	End Johnson Erie Erie 1st pf	191/2	19 1/2 19	14 134 — 14 14 194 — 14	2514 179 1221/4 111	8 19 1 11876 11	914 10	1000	Union Oil Union Pac	19%	120 1/6 1	19	191/4 + 1/8	Franklin Automobile Company.	-
54 54 8234 48 90 75	45 53 50½ 503		20700 1	Erie & Pitts Fam Play-Las	55%		14 51 - 414	67% 63 106 81	4 83 8		5500	Union Pac pf. Un Drug Co	841/2	841/2		63% - 14	The Franklin Automobile Company'	
90 75 19% 11% 20% 12%	71 79 1176 12 1314 131	10	3500 I	Fisher Body Fisk Rubber Freeport Tex	121/4	76 12% 11 13% 13	% 11% - 1%	2071/4 95 121/4 7 26 17	4 10214 10 8 8 % 20 2	9	400	United Fruit Un Ry Inv Un Ry Inv pf.	91/2	914	9 20	1021/4 - 31/4	are estimated at \$755,000 after taxes. In its Syracuse plant 3,200 persons, 1,00	n st
5% 1 40%	11/8 19 401/2 42		100	Gas, W & W Gen Am T C	11/4		14 + 16	6234 48	521/2 5	3 6	100	Un Retail St USCIP&F	14%	141/4	52 1/4 14 1/2	52% — 1% 14% — %	having been added to the payroll since January 1 are employed. Of thos	e th
78 % 40 % 117 % 80	48 1/8 48 1 82 85	5	100 0	Gen Asphalt Gen Asphalt pf	5234 85	53¼ 47 85 85	85 - 2	7 53 2714 15	51/4 1	5% ···	200	U S Exp U S Food Pro.	5%	17%	5% 17	1714 + 14	employees, 1,328, or 40 per cent., hav purchased the company's stock.	* *
16% 9%	127 1283 11 113 66 69	4 x12	15800 0	Gen Electric Gen Motors	11%	29 127 11% II 67% 67	14 11% - 1/4	741/4 481 583/4 411 793/4 481	6 4734 4	8	506	U S Ind Al U S R & Imp. U S Rubber	4974	49 %	51% 48 48%	51% — 2 48 — 2 48% — 4%	Rail Bills Get Setback.	56 L
72 63 82 69 % 44 % 26 %	781/4 75 291/4 301	7	100 0	Gen Motors pf G M d pf 7 pc. Goodrich	74	67 1/4 67 74 74 30 1/4 30	74 + 3/2	103 % 911 86 % 70	4 96 9		17200	U S Ru 1st pf U S Steel	74%	961/4	9614	96¼ + 1½ 73% - %	The suspension of activities of th Senate Interstate Commerce Committee recently announced by Chairman Cum	2. 1 +2
79 1/4 60 32 1/4 25 1/4	68 689 28% 29	7 4	1200	Great Nor of. Great Nor Ore	69	69 4 68	68 - %	112 105 59% 459	10836 10	94 7	700	U S Steel pf Utah Copper	109	109 1	09 49	109 - %	mins, indefinitely postpones consideration of several bills, among which ar	-
77½ 69 60% 50½	70 723 55 56	4	100 I 200 I	Hartman Hask & Bark.	6934 5536	69 1/4 69 55 1/4 55	55 - 1	12% 83 41 253	281/2 2	8 1/2	2000	Utah Sec Vanadium	30	30	834 2834	8% - 1% 28% - 1%	proposals to prohibit strikes on inter state carriers, to authorize the commis	
61 49½ 16% 10½ 86 47	55 58 1134 115 5134 523		1000 I	Homestake Hupp Motor Houston Oll	111/6	55 55 1214 11 5414 51	14 11% - %	102% 60 102% 60 9% 59	701/2 7 701/2 7 6 61/2		100	Va-Car Ch pf. Va-C Ch pf c. Vivaudou	73	72	71 % 72 7	71% + 1%	sion to establish preferential rates of cotton, to repeal the rate making rul embodied in the Esch-Cummins act, t	e
86 47 93 851/4 71/4 2	511/4 521 91 911 27/4 3		400 1	Ill Central			78 02 - 274 14 911/2 - 1 3 + 1/4	9 7 2434 18	211/2 2	81/6	1400	Wabash of A	2214	814	81/4	8¾ — ¾ 21¼ — ¾	suspend car service rules in times of emergency, to prohibit rebates, to repeat	1 4
3756 2956 5% 336	83% 34 3% 39	4	200 1	Inspiration C.	84	34 33 3% 3	14 34 - 14	11½ 89 21 143	4 10 1/4 1 4 19 1/4 1	91/2	300	West Md 2d pf	101/8	19%	10%	10% - %	section 10 of the Clayton act, relating t railroads, and to regulate the distribution	o Oc
57 36½ 100½ 73½	37 383 74% 75	5	16700	Int Agr C pf Int Harv Co	80	37% 32 80½ 78	36 83% - 5% 14 74% - 5%	30% 223 70% 61 94 84	64 6	6 1/4 · · · 6 1/4 6 6 1/4 7	100	West Pacific West Pac pf West Un Tel	66	66	25 1/2 66 86 1/4	25½ — 1 66 86¼ — ¼	of cars at the mines. It is believed that there will be little opportunity to tak	e "
110 99% 17% 9%	99¼ 10¾ 12 47¾ 483	4	100 1	Int Harv pf Int Mer Mar Int M Mar pf.	11	00 100 11 11 48% 47	111	49 % 413 62 ½ 56		41/2 4	200	West E & M WE & M 1 pf	441/2	44 1/2 56	44 56	44 - 114 56 - 16	on its tariff and tax revision programme	
63% 42	3034 31			Int Motor Tr			14 801/2	111/8 71	6 8%	91/6	100	Wheel & L E.	936	91/6	91/6	914 + 1/4	Railroad Settlement Plans,	B

63% 42 47% 48%
42 28 30% 31
76 66% 68 70
17 13 13% 14
73% 43% 51% 52
26 10 11% 11% 11%
4% 2% 2% 2% 1
32% 8% 29% 32
28% 18% 25% 25% 52
45% 50 51
54% 34 36% 37 410 Int Motor Tr.. 31 30 ½
200 Int M T 1st pf 68 69 68
900 Int Nickel ... 14 14 13%
5400 Int Paper ... 54½ 54½ 51½
400 Invincible Oil. 11½ 11½ 11½
1100 Island Oil & T. 2% 2% 2%
100 Jewel Tea pf.. 29¼ 29¼
1100 Kan City So. 26% 26% 25½
3600 Kelly Spr Tire 38 38½ 36½ SOUTH AMERICA.

| SOUTH AMERICA. | S2.44 Rlo de Janeiro, cents a milrels. | Demand | 10.60 | 10.62 | 11.00 | Cables. | 10.62 | 10.75 | 11.12 | 10.42 | 10.75 | 11.12 | 10.42 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 |

CANADA. New York funds in Montreal, \$136.88 pr mium per \$1,000; Montreal funds in Ne York, \$120.40 discount per \$1,000. MONEY MARKET.

FRIDAY, JULY 8, 1921. CALL LOANS. newals 5½ Last.

bb Year's high.

S½ Year's low... Mixed collateral, 60 to 90 days....
Mixed collateral, 4 to 6 months...
Industrials, 60 to 90 days.....
Industrials, 4 to 6 months.....

COMMERCIAL PAPER. Commercial paper, 15 days, 6; 16 to 90 lays, 6%; Liberty bonds and Victory notes, 15 days, 6; 14 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6. OPEN MARKET RATES.

Prime eligible acceptances on call, 5; re-lectuat at Reserve Bank, 60 to 50 days, 4873%; non-member and private banker, ligible, 60 to 90 days, 5½@5%; non-eligible, 9 to 90 days, 5½95%; CLEARING HOUSE STATEMENT. Clearing House exchanges, \$663,800,000 balances, \$81,000,000; Federal Reserve credi balance, \$57,000,000.

Official bar silver marker.

Official bar silver in New York, domestic, 50%c. an ounce, unchanged: foreign, 60c., up %d.; Mexican dollars, 46%c., up %d.; Mexican dollars, 46%c., up %d.;

SHIPMENTS OF MEXICO OIL DROP 78 PER CENT.

Stevens Denies U. S. Producers Are to Blame.

fallen off about 78 per cent_ since July 1, when the new export tax went into effect. This was announced yesterday by Guy Stevens, director of the Assoclation of Producers of Petroleum in

ciation of Producers of Petroleum in Mexico. He added:

"The attempt to place responsibility for whatever conditions prevail at Tampleo upon American oil companies either grows out of a failure to look the facts in the face or a desire to obscure the facts. The falling off of shipments is a natural economic result of the imposition of taxes, which are too high to permit of the oil being moved at a profit, and the Mexican Government itself must assume responsibility for whatever local conditions arise as a result of the diminution of shipments. The fact that some oil is moving merely indicates that some companies have contracted commitments which they must fulfil, even if the shipment, under present conditions, of the oil necessafry to meet these commitments involves a loss to the companies."

PENNSYLVANIA OIL MARKET.

PENNSYLVANIA OIL MARKET. OIL CITY, Pa., July 8.—Credit bal-ances, \$2.25. Runs, 55,236 barrels; aver-age runs, 34,067. Shipments, 45,120 bar-rels; average, 31,524.

| 11½ | 7½ | 8% | 9½ | . | 100 Wheel & L. E. | 9½ | 9½ | 9½ | 9½ | 9½ | 19½ | 19½ | 19½ | 13½ | 16½ | 17 | . | 100 Wh & L. E. ft. | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | CUBAN SUGAR ATTACK DENIED.

pany or any of its officers or employees have not at any time, nor at any place, directly or indirectly, discriminated or made any propaganda against the use of Cuban sugar," Mr. Spreckels said.

The letter was written in reply to a query from Mr. Hoover, who had received a communication reporting that Havana newspapers had started a retallatory campaign against American goods because of alleged posters discouraging the buying of Cuban sugar and displayed here. pany or any of its officers or employees

FINANCIAL NOTES.

R. J. Marony has been elected vice-press dent of the Chicago, Milwaukee and St. Paa Railway, in charge of its New York offic to succeed George G. Mason, resigned.

The Central Union Trust Company of Net York has been appointed trustee of \$1,600,00 of the Texas Fower and Light Company general mortgage 8 per cent. gold bonds due on May 1, 1941.

UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditures at the close of business on July 6. year 1920, 3,163,205

16,969,176 86,182,382 161,696,176 nts in June reaching the Treasury in July included.

DIVIDENDS.

Railroad Settlement Plans.

Railroad men are wondering how far the Government, in authorizing the funding of \$500,000,000 owed by the roads for additions and betterments in the Federal control period, will insist on concessions from the carriers in their claims for undermaintenance. A plan under discussion provides that the Government shall be charged with the present cost of putting in place deficiency tie, rail and ballast replacements of the control period, calculated from the average replacements in the three year test period and the present cost of repairing the excess of bad order equipment shown on March 1, 1920, compared with that at the beginning of Government operation, plus the cost of replacing equipment replies the cost of replacing equipment reclaims amounting to large sums in the aggregate.

Wabash Buys Detroit Acreage. Claus A. Spreckels, president of the Federal Sugar Refining Company, has sent a letter to Secretary Hoover denying charges of discrimination against Cuban sugar by his company.

The Federal Sugar Refining Company.

Stock of Record. Am. Radiator Co., q, \$1...Sept. 12 Cons. Traction Co. of N. June 30 Ju Eicc. Storage Battery Co., q, \$3.

Sept. 12 Cct. 1
Eicc. Storage Battery, q, \$3. Sept. 12 Cct. 1
Harriman National Bank,
a-a, \$5. July 7 July 8
Harriman Nat. B'nk, ex \$5. July 7 July 8
Homestake Mining.mo, 25c. July 20 July 21
Hupp Motor Car Corp.,
q, \$2.50. July 15 Aug. 1
Public Service Inv. Co., pf,
q, \$1.50. July 15 Ang. 1
Union Oil of Ca., q, \$2. July 12 July 28
Union Oil of Cal., ex \$1. July 12 July 28

100 Wheel & L E pf. 16½
300 White Motor.. 33
700 White Oil ... 9
1000 Willys Over ... 7
100 Wilson & Co... 36
100 Wright Aero... 7½

EX DIVIDEND TABLE.

•	July 11-	
-	General Motors	
Ε.	General Motors pf	1
	General Motors 6% deb	î.
	General Motors 7% deb	î
	July 12-	100
	Louisville & Nashville	
	July 13—	8
	July 13-	122
4	Rwy. & St. Securities	8.
1	Rwy. & St. Securities pf	8.
я	July 14-	
м	American Lt. & Trac	1
	American Lt. & Trac. stk	. 3
91	American Lt. & Trac. pf	1
đ	July 15	32
		-
đ	Allled Chem. & Dye	1
	Allied Chem & Dye pf	1
a	American Cigar	2
	American Gas & Elec. pf	1
	American Shipbuilding	1
Ö	American Shipbuilding ex	2
0	American Shipbuilding pf	1
8	Atlantic Refining pf	1
	Cruetble Steel	î
	Famous Players-Lasky pf	2
	Inter. Mercantile Marine pf	â
-8	Mahoning Coal R. R.	6
	Pitts, and L. E.	2
- 3		-
	Superior Steel	1
	July 16-	
	American Glue pf	4
	July 19-	-

SUBSCRIPTION RIGHTS.

Am Mach & Foundry Aug 31 14
Am Tel & Tel Jily 20 14
Lb L & W Aug 30 28
Anneau Light July 15 %
Reading July 86 54
Worcester Elies July 86 54

RAILS EARN UNDER 6 PER CENT. RETURN he annual report of the Ann Arbor diroad Company for 1920, in course

TOPICS OF WALL STREET.

Net Operating Incomes in May Far Below Expected Figures, Say Executives.

Special Despatch to THE NEW YORK HELLS

arnings for May and June are expected of show a small surplus after payment of all charges. Ann Arbor is one of the few roads which have concluded the few roads arising out of Federal control of the transportation act of 1920. Figures made public to-day by the Association of the transportation act of 1920. tion of Railway Executives show that net operating incomes of the railroads for May were \$37,246,000,000, an in-The Government will withdraw on the design of the state o ating income was \$54,343,793. Comparisons show that 80 railroads-26 in the

Call Loans Trifle Firmest.

There were several important money elifts in this centre yeseterday, and as a result funds reached banks which are not in the habit of lending for less than 6 per cent. At the same time there was considerable calling of loans around noon yesterday and the rate in the New York Stock Exchange advanced from 6½ per cent., the day's high mark. In the outside market early loans were made at 6 per cent, but late borrowers had to pay 6 per cent over the counter.

Sugar Stocks Weak.

Special weakness was noted in sugars stocks again yesterday, although no news accounts for their slump, American Sugar prote nearly 6 points to 64 and Cuban American Sugar got under 12. Tabulations which follow are based on reports from 201 class one railroads also to its preferred stock and its 7 per cent. bonds, which made new lows at 22½ and 67, respectively.

Reyal Dutch Dividend.

The Equitable Trust Company has received a dividend of 25 guilders a 100 guilders par value of Royal Dutch ordinary stock held in deposit here as the "final dividend over 120." The equivalent of that sum, distributable to holders of American shares, amounts to \$2.716 a share, which will be paid on July 30 to stock of record on July 19.

Steel Ingot Production.

Production of steel ingots in June by thirty companies, the output of winding frepresents about \$4.2 per cent. of the total for the country, amounted to 1,003,605 tons, a coording to the monthly report of the American Iron and Steel Institute. It contrasts with 2,280,680 tons in May and w

The Fisk Rubber Company has passed he quarterly dividend of 1% per cent. in its first preferred stock, due on according to figures announced to-day by the local Cotton Exchange and Board of Trade. The figures were: Galveston, 85,645,551 bushels; New York, 20, 72, or 3.7 per cent. less than those of lune, 1920. In the first half of 1921 the sales aggregated \$37,522,248, against 35,443,564 in the corresponding 1920 per cent. GALVESTON, Tex., July 8.—Galveston

FOREIGN MARKETS.

The Franklin Automobile Company's profits in the first five months of 1921 London, July 8.—The tone of to-day's stock market was firm. Bar gold, 119s. at Syracuse plant 3,200 persons, 1,000 delter taxes. In the Syracuse plant 3,200 persons, 1,000 market was firm. Bar gold, 119s. at the months' bills, 5 per cent. and discount rates: Short bills, 5 per cent. Three months' bills, 5 per cent. Three months' bills, 5 per cent. Paris, July 8.—The tone of to-day's stock market was firm. Bar gold, 119s. and discount rates: Short bills, 5 per cent. Three months' bills, 5 per cent.

employees, 1,328, or 40 per cent., have purchased the company's stock.

Rail Bills Get Setback.

The suspension of activities of the Senate Interstate Commerce Committee, recently announced by Chairman Cummins, indefinitely postpones consideration of several bills, among which are proposals to prohibit strikes on interstate carriers, to authorize the commission to establish preferential rates on cotton, to repeal the rate making rule embodied in the Esch-Cummins act, to suspend car service rules in times of emergency, to prohibit rebates, to repeal section 10 of the Clayton act, relating to of cars at the mines. It is believed that there will be little opportunity to take up those bills once the Senate embarks on its tariff and tax revision programme.

London, July 8.—Following are the Board of Trade figures for the month of

Exports of British products.... Reexports Total exports. Excess of imports...

SHORT TERM NOTES.

ernment shall be charged with the present cost of putting in place deficiency tie, rail and ballast replacements of the control period, calculated from the average replacements in the three year test period and the present cost of repairing the excess of bad order equipment shown on March 1, 1920, compared with that at the beginning of Government operation, plus the cost of replacing equipment returned. The roads under that plan would be called on to abandon many minor claims amounting to large sums in the aggregate.

Wabash Buys Detroit Acreage.

The Wabash Railroad's purchase of sixty-five acres in the River Rouge section is to provide for its Detroit yards and the general development of its properties in that district. The price, it is understood, averaged \$4,000 an acre. The land borders on land bought by the Pennsylvania Railroad for its yards in 1916 and is within a mile of the Ford blast furnaces.

"MODERN MILLERYS" OUTLOOK.

Special Despatch to TRE NEW YORK HEMAIN.
CKIGAGO, July 8.—The Modern Millersays: "Harvest work is in full blast in the winter wheat beit and reports of disappointing yields and quality are more general from Missouri, Illinois, Indiana and Ohlo. Rust damage to spring when system was forced too rapidly."

Glosing prices bid in yesterday's open market for United States certificates of indebtedness and notes follow:

Westlieved. The roll of the Southwast. The damage to spring when system was forced too rapidly."

Glosing prices bid in yesterday's open market for United States certificates of indebtedness and notes follow:

Westlieved. The service of the Southwast and notes follow:

Glosing prices bid in yesterday's open market for United States certificates of indebtedness and notes follow:

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes follow:

Westlieved. The condition of the price of the same market for United States certificates of indebtedness and notes follow:

Closing prices bid in yesterday's open arket for United States certificates of debtedness and notes follow: dness and notes follow:

Thurs. Approx.

P.C. Bid. Ask. Bid. Yield.
6 1004 10014 10014 1001 4.65
6 1004 100 1-32 1004 100 1-32 4.75
6 1004 100 1-32 1004 100 1-32 4.75
6 1004 100 1-32 1004 4.75
6 1004 100 1-32 1004 4.95
6 1006 1007 22 1004 4.95

WestElec conv. 7 April 1925 99% 1
SECURITES

Maturing 1930 and Longer
Armour&Co cav 7 July 15, 30 95%
AtlanticRefining, 61% Mar. 1931 1003% 1
GulfOlfCorp... 7 Feb. 1933 961%
HJHeinz. 7 Dec. 1, 30 89
HJHeinz. 7 Dec. 1, 30 89
HZHEINZ. 7 Feb. 1930 924
NationalC&Suit. 8 Sept. 1, 30 93
NYCRR el trust. 7 Sept. 1930 100% 1
NwmHT11st mg., 7 Feb. 1941 1001% 1
PennRR el trust 61% Feb. 1930 971%
StandOll(Cal). 7 Jan. 1931 1024% 1
USRubber. 71% Aug. 1930 994
VacuumOll... 7 April 1936 1001% 1
WestghEl&Mfg., 7 May 1931 2014